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**RICHMOND FOOTBALL CLUB LIMITED**

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**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 JUNE 2019**

**RICHMOND FOOTBALL CLUB LIMITED**  
**REGISTERED NUMBER: 03186197**

**BALANCE SHEET**  
**AS AT 30 JUNE 2019**

	Note	2019 £	As restated 2018 £
<b>Fixed assets</b>			
Tangible assets	4	4,390	2,895
Investments	5	51,785	50,277
		<u>56,175</u>	<u>53,172</u>
<b>Current assets</b>			
Stocks		25,156	23,612
Debtors: amounts falling due after more than one year	6	63,333	60,000
Debtors: amounts falling due within one year	6	264,520	165,183
Cash at bank and in hand	7	1,215,034	1,096,371
		<u>1,568,043</u>	<u>1,345,166</u>
Creditors: amounts falling due within one year	8	(352,193)	(332,887)
<b>Net current assets</b>		<u>1,215,850</u>	<u>1,012,279</u>
<b>Total assets less current liabilities</b>		<u>1,272,025</u>	<u>1,065,451</u>
<b>Net assets</b>		<u><u>1,272,025</u></u>	<u><u>1,065,451</u></u>
<b>Capital and reserves</b>			
Called up share capital		596	596
Share premium account		2,527,218	2,527,218
Profit and loss account		(1,255,789)	(1,462,363)
		<u><u>1,272,025</u></u>	<u><u>1,065,451</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 January 2020.

**S J Jackson A.C.A**

Director

The notes on pages 2 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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**1. General information**

Richmond Football Club Limited (the Company) is a company incorporated in the United Kingdom under the Companies Act. The company is a private company limited by shares and is registered in England and Wales. The address of the registered office and principal place of business is Richmond Athletic Ground, Twickenham Road, Richmond, Surrey, TW9 2SF.

The principal activity of the Company is the running of a rugby club.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods and services is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably.

**2.3 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment and data card printer	- 33.33% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**2.5 Investments**

The RFU debentures are initially measured at fair value, and any subsequent changes in fair value are recognised in the profit and loss account.

**2.6 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.7 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on demand.

**2.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3. Employees**

The average monthly number of employees, including directors, during the year was 44 (2018 - 44).

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4. Tangible fixed assets

	Computer equipment £
<b>Cost or valuation</b>	
At 1 July 2018	9,771
Additions	3,924
Disposals	(676)
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At 30 June 2019	13,019
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<b>Depreciation</b>	
At 1 July 2018	6,877
Charge for the year	2,428
Disposals	(676)
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At 30 June 2019	8,629
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<b>Net book value</b>	
At 30 June 2019	<hr/> <u>4,390</u>
<b>At 30 June 2018</b>	<hr/> <u>2,895</u>

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FOR THE YEAR ENDED 30 JUNE 2019**

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**5. Fixed asset investments**

	<b>Unlisted investments £</b>
<b>Cost or valuation</b>	
At 1 July 2018	<b>50,277</b>
Revaluations	<b>1,508</b>
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At 30 June 2019	<b>51,785</b>
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Investments comprise:

- (1) 50 RFU 2003 series 75 year debentures (nominal value of £4,750 each) repayable in full on 31 August 2078
- (2) 2 RFU 2004 series 75 year debentures (nominal value of £4,750.) repayable in full on 31 August 2079.
- (3) 10 RFU 2005 series 75 year debentures (nominal value of £5,250 each) repayable in full on 31 August 2080.

In 2003 Richmond FC (RFC) agreed to make applications for 2003 series debentures to the RFU on behalf of certain members of RFC in respect of the renewal rights attaching to 50 of the RFC debentures which were redeemed at par by the RFU in 2003. In consideration, the RFC members have agreed that the right to repayment of the nominal value of each debenture (£4,750) upon expiry of the term in August 2078 shall belong to Richmond FC.

In 2005 Richmond FC (RFC) also agreed to make applications for new debentures to the RFU on behalf of certain members of RFC in respect of the renewal rights attaching to 40 of the RFC debentures which were redeemed at par by the RFU in 2005. In consideration, the RFC members have agreed that the right to repayment of the nominal value of each debenture (£5,250) upon expiry of the term in August 2080 shall belong to Richmond FC.

Fair value calculation

As explained in note 2.5, the RFU debentures are measured at fair value. In prior years, the fair value calculation included amounts repayable to members which the members had agreed would be repaid to the company. As it is not certain that these amounts would all be repaid to the company, these repayments have not been included in the fair value calculation. A prior period adjustment of £71,756 for the reduction in fair value has therefore been made to retained reserves at 1 July 2017. The fair value adjustment included in the profit and loss account for 2017-18 has been adjusted by £3,461 from £4,925 to £1,464 so the prior year adjustment at 1 July 2018 is £75,217.

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NOTES TO THE FINANCIAL STATEMENTS  
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6. Debtors

	2019 £	2018 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	63,333	60,000
	<u>63,333</u>	<u>60,000</u>
<b>Due within one year</b>		
Trade debtors	74,164	9,868
Amounts owed by group undertakings	168,335	150,000
Other debtors	3,114	2,547
Prepayments and accrued income	18,907	2,768
	<u>264,520</u>	<u>165,183</u>

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	1,215,034	1,096,371
	<u>1,215,034</u>	<u>1,096,371</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	39,360	43,198
Corporation tax	-	36
Other taxation and social security	36,608	17,739
Other creditors	37,680	125,414
Accruals and deferred income	238,545	146,500
	<u>352,193</u>	<u>332,887</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Related party transactions**

Debtors include the following amounts:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Debtors - amount owed from Richmond Athletic Association Ltd	<b>231,668</b>	<b>210,000</b>
	<b><u>231,668</u></b>	<b><u>210,000</u></b>

**10. Controlling party**

The ultimate parent company is Richmond Rugby Limited, a company limited by guarantee incorporated in Great Britain. Its principal place of business is Richmond Athletic Ground, Twickenham Road, Richmond, Surrey, TW9 2SF and its registered office is 1 The Green, Richmond, Surrey, TW9 1PL.

**11. Auditor's information**

The auditor's report on the financial statements for the year ended 30 June 2019 was unqualified.

The audit report was signed on 7 February 2020 by Richard Rhodes FCA (Senior statutory auditor) on behalf of Feltons.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.